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December 28, 2012

By ECF

The Honorable Arthur D. Spatt  
United States District Judge  
United States Courthouse  
100 Federal Plaza  
Central Islip, New York 11722

FILED  
IN CLERK'S OFFICE  
U.S. DISTRICT COURT E.D.N.Y.

★ DEC 31 2012 ★

LONG ISLAND OFFICE

Re: *Maragos v. Bank of America Corp. et al*, Case No. 12 Civ. 6294 (ADS)(WDW)

Dear Judge Spatt:

This firm is counsel to defendants Citibank, N.A. and Citigroup, Inc. in the above-referenced matter. I write pursuant to paragraph I-F of Your Honor's Individual Motion Practices to request an extension of time for 20 of the 22 defendants in this case to respond to the Complaint. I understand that defendants Goldman Sachs Mitsui Marine Derivative Products, L.P. ("Goldman Sachs") and Morgan Stanley Capital Services Inc. ("Morgan Stanley") will be seeking an extension separately, so they are not included in the request made by this letter.

Plaintiff commenced this action in state court. The Complaint alleges that the Nassau County Interim Finance Authority received payments under interest rate swaps that were tied to a benchmark interest rate known as the U.S. Dollar London Interbank Offered Rate ("USD LIBOR"). Plaintiff alleges that those payments were artificially depressed as a result of alleged improper conduct by various banks that purportedly affected USD LIBOR. This action was removed to this Court on Friday, December 21.

More than two dozen previously filed cases involving similar allegations and claims against most of the defendants in this action have been consolidated in a multidistrict litigation ("MDL") proceeding in the Southern District of New York ("SDNY") before Judge Naomi Reice Buchwald. See *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262. Defendants will be sending a notice to the Judicial Panel on Multidistrict Litigation ("JPML") requesting that this action be designated as a "tag along" case and transferred to the SDNY as part of the MDL. However, it is unlikely that the JPML will respond to this request

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before December 28, which is the deadline for many of the defendants to respond to the Complaint under Fed.R.Civ.P. 81(c).<sup>1</sup> Defendants accordingly seek an extension of their time to respond to the Complaint.

We respectfully request that the time for all defendants other than Goldman Sachs and Morgan Stanley to respond to the Complaint be adjourned (a) to a date to be determined by Judge Buchwald, if the JPML transfers this case to the SDNY, or (b) if the JPML declines to order a transfer, to a date to be agreed by the parties and approved by this Court, or a date determined by this Court if the parties are unable to agree on a schedule.

If Your Honor requires extensions to be tied to fixed dates, we would propose as an alternative an extension until February 28, 2013. While in most cases we would propose a shorter extension, we think that 60 days would be appropriate here in view of several factors, including (a) the need to allow time for the JPML to act on the notice of potential tag along action, (b) the complexity of the matter and the large number of defendants, most of which are foreign entities, and (c) the possibility that defendants' time to respond to the Complaint ultimately may be linked to proceedings on a potential remand motion by the plaintiff.

No prior requests for an extension have been made in this case. All defendants (other than Goldman Sachs and Morgan Stanley, as noted above) join in or consent to this request, and plaintiff's counsel consents to the relief requested above.

We appreciate the Court's consideration of this request.

Respectfully,

/s/ Andrew A. Ruffino

Andrew A. Ruffino

**MOVANT'S COUNSEL IS DIRECTED TO SERVE A  
COPY OF THIS ORDER ON ALL PARTIES UPON  
RECEIPT VIA FACSIMILE.**

cc: Counsel To All Parties  
(by e-mail)

<sup>1</sup> As noted above, this action includes 22 different defendants. The defendants who have been served were served at different times. In light of the different service dates, some but not all of the defendants have until December 28 to respond to the Complaint. We are requesting that a uniform response date be set for the defendants who have been served and are covered by this letter request.

Request granted. The defendant's (other than Goldman Sachs and Morgan Stanley) time to respond to the Complaint is extended to February 28, 2013. So ordered. 12/31/12 Arthur D. Spatt, J.S.C.